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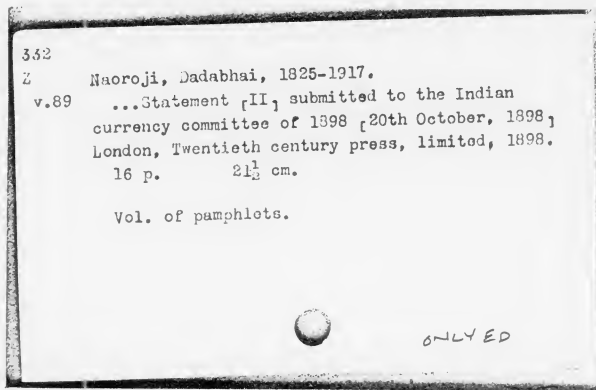
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II.

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SUBMITTED TO

THE INDIAN CURRENCY COMMITTEE OF 1898.



BY

DADABHAI NAOROJI.



London

PRINTED BY THE TWENTIETH CENTURY PRESS LIMITED
37A, CLERKENWELL GREEN, E.C
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STATEMENT II. SUBMITTED TO THE
INDIAN CURRENCY COMMITTEE

BY
DADABHAI NAOROJI.

Washington House,
72, Anerley Park, S.E.
20th October, 1898.

DEAR SIR WILLIAM,—

Since my letter of 28th July last, I have perused the Blue Book of the evidence given before the Currency Committee, and I feel it necessary to make a further statement.

"BRITISH INDIA."

2. These words are often used in a very misleading and confusing manner. I give below an extract from a statement which I have submitted to "the Royal Commission on Indian Expenditure and Apportionment of Charges," which I hope will place the matter in a clearer light.

3. "Before I proceed further, let me clear up a strange confusion of ideas about prosperous British India and poverty-stricken British India. This confusion of ideas arises from this circumstance. My remarks are for British India only.

4. "In reality there are two Indias—one the prosperous, the other poverty-stricken.

"(1) The prosperous India is the India of the British and other foreigners. They exploit India as officials, non-officials, capitalists, in a variety of ways, and carry away enormous wealth to their own country. To them India is, of course, rich and prosperous. The more they can carry away, the richer and more prosperous India is to them. These British and other foreigners cannot understand and realise why India can be called 'extremely poor,' when they can make their life careers; they can draw so much wealth from it and enrich their own country. It seldom occurs to them, if at all, what all that means to the Indians themselves.

"(2) The second India is the India of the Indians—the poverty-stricken India. This India, 'bled' and exploited in

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every way of their wealth, of their services, of their land, labour, and all resources by the foreigners, helpless and voiceless, governed by the arbitrary law and argument of force, and with injustice and unrighteousness—this India of the Indians becomes the 'poorest' country in the world, after one hundred and fifty years of British rule, to the disgrace of the British name. The greater the drain, the greater the impoverishment, resulting in all the scourges of war, famine and pestilence. Lord Salisbury's words face us at every turn, 'Injustice will bring down the mightiest to ruin.' If this distinction of the 'prosperous India' of the slave-holders and the 'poverty-stricken India' of the slaves be carefully borne in mind, a great deal of the controversy on this point will be saved. Britain can, by a righteous system, make both Indias prosperous. The great pity is that the Indian authorities do not or would not see it. They are blinded by selfishness—to find careers for 'our boys,'—(Letter to Lord WELBY, dated 31st January. 1897.)

5. This state of affairs arises from the evil system of an un-British foreign dominion, as predicted by Sir John Shore in 1787. This evil makes the action of the British trader and capitalist an exploitation which otherwise, under ordinary circumstances, under *true* British system, would be legitimate trade and investment.

6. Almost throughout the Blue Book the thing chiefly considered is the requirements and benefits of "The Foreign Prosperous British India." "Indian's India" chiefly comes in only for the consideration as to how to tax the Indians in order to meet the requirements and benefits of the British official bleeders and non-official exploiters. Earnestly and repeatedly are questions put and answers given how additional taxation should be raised—*not how to probe the evil and to find the true remedy.*

7. The main scope and direction of the evidence is as if India were a country and property of the Anglo-Indians, and British traders and capitalists; as if, therefore, their wants and requirements, and the means of enabling them to carry away as much wealth as they possibly can to England, were the chief object; and as if to consider the land, resources, and labour of India as only the instruments for the above purpose.

"INDEBTEDNESS OF INDIA."

8. This expression is repeatedly brought out for the self-satisfaction and justification of the exploitation. Let us examine how this particular phenomenon is brought about.

9. The process is this:—The total amount of "Home Charges" is £15,795,836 (Statistical Abstract for 1896-7, p. 106 [c. 9,036] 1898). Out of this I deduct fully: Railways, £5,790,567, and Stores Department, £951,700. In deducting these two items I do not mean that I admit the necessity of doing so entirely, but that I want to avoid any controversy at this stage upon what are called "Public Works Loans" made by England, and Government Stores. The remainder, after making the above deduction, is £9,053,569 = Rs. 199,178,518, at 11d. per rupee, about Rs. 22 per £1, about which is the present legitimate rate for the true rupee, and which, with much more though under disguise, the Indian taxpayer is actually forced to pay. Taking, roughly, Rs. 200,000,000, every pie of it is drawn from the people of British India and becomes an addition to the capital or wealth of England, and is altogether spent in England every year.

10. Next, the European services are paid in India every year (at Rs. 1,000 and upwards per annum, not including lower salaries) about Rs. 94,679,627 (including a small amount of pensions paid to Eurasians not separately given). (Parl. Ret. 192 of 1892.) I do not know whether this amount includes the payments made for and to European soldiers in India. I think not. If so, this has to be added to the above amount. To it has also to be added, I think, the illegal exchange compensation which is allowed to Europeans, thereby out-Shylocking Shylock himself by not only taking the pound of flesh, but an ounce of blood also. Almost the whole of this amount of Rs. 94,679,627, say, roughly, Rs. 95,000,000, plus soldiers' payments and exchange compensation, is a loss to the people of British India, excepting, in a way, a small portion which goes to the domestic servants, house-owners, &c. But these amounts would have gone all the same to these domestics, &c., even though Indians had been in the place of the Europeans. The services rendered by such domestics, &c., being consumed by others than the children of the soil, are so far a loss to the country.

11. But I do not propose to argue this point here. I allow for the present this expenditure in British India by the European officials as not forming a part of the loss by the drain. I think it is generally claimed by the Anglo-Indians that such expenditure in India by European officials is about, on an average, half of the salaries and emoluments paid to them in India, and that the other half is about the amount which is remitted to England for families and the savings. Taking, therefore, this half of Rs. 94,679,627 = Rs. 47,339,813, and adding this amount to Rs. 200,000,000 (paragraph 9), the total is, roughly, Rs. 250,000,000 every year; probably more if the two additions mentioned above of European soldiers' payments and exchange compensations were made. This enormous amount of annual political drain causes what Sir George Wingate very properly calls a "cruel and crushing tribute." Never could India have suffered such a cruel fate in all its history or existence.

12. The first step, therefore, towards the so called "indebtedness" is that British India is "bled" every year to the amount of about Rs. 250,000,000 clean out of the country, and this enormous wealth is year after year poured into England. Will the India Office be good enough to make a return of the enormous wealth which England has drained out of India during its whole connection?

13. Now, the second stage in the process of the manufacture of "indebtedness" is that out of this enormous wealth drawn away from India—(sufficient and far more than sufficient to build thousands of miles of railways and every possible public works, and to meet every possible requirement of good government and progress, to the highest prosperity and civilisation)—out of this enormous drain a small portion is taken back to India as "British capital," when it is nothing of the kind, and by means of the so-called "British capital" all Indian resources of land and labour are further exploited by "British" (?) capitalists of every kind. All the profits made thereon are so much more wealth drawn away from India, and brought to England.

14. Further, the foreign exploiters are not satisfied with the small portion of "Indian wealth" which they take back to India as their own capital, but they insist upon being further helped from the very current revenues of the country. So

voracious are these exploiters that they clamour against Government for not putting its whole revenue at their disposal in the Presidency banks, instead of keeping a portion in the Treasury. Thus, there is at first a political "bleeding," which is the foundation, evil, and in its train, and by its help, comes the so called "commercial" or capitalistic exploitation.

15. Thus is manufactured that complacent "indebtedness" in the name of which the bleeding and exploitation are unceasingly and ever-increasingly carried on, and which is so pleasant, so profitable, and so nice an excuse to the Anglo-Indian and "British Capitalist's" heart.

16. In reality, there is not a single farthing of "indebtedness" from India to England. It is England that is under a very vast material and moral debt to India. Of the latter—moral debt—I cannot speak much here, though it is no less enormous and grievous than the former.

17. Besides the sum of Rs. 400,000,000 now drained from India (paragraph 24) every year, (1) the British Indian Empire is built up at the *entire* expense of India, and mainly with Indian blood. Even now Indian blood is contributing in extending the British Empire and benefits in other parts of the world. And what a reward - a helotry! (2) Not only this, but, in addition to the cost of building up the whole Indian Empire, England has taken away from India an amount of wealth since its connection with India which, with ordinary commercial compound interest, will amount to thousands and thousands of millions sterling.

18. It may be asked whether I mean that I do not want British capitalists to go and trade or employ their capital in India? I mean nothing of the kind. By all means let them do so. Under ordinary circumstances India will hail it, as any other country may do. But let it be with their own capital. Let them bring their own capital, and make upon it as much profit as they can, with India's blessing upon it. What I mean is that they should not first "plunder" India, leaving it wretched and helpless, then bring back a portion of "plundered" India's wealth as their *own*, exploit therewith India's resources of land and labour, carry away the profits, and leave the Indians mere hewers of wood and drawers of water—mere slaves, in worse

plight than even that in which the slaves of the Southern States of America were.

19. If England can understand her true interests—political, moral, economic, or material—if she would hold back her hand from India's throat, and let India enjoy its *own* resources, England can make India prosperous, and, as a necessary consequence, can derive from India far, far greater benefit, with India's blessing, than what she derives at present with India's curse of the scourges of war, and pestilence, and famine, and of an ever-increasing poverty.

20. The word "indebtedness" must be taken at its correct interpretation. It is simply "bleeding" and exploitation, or what Mr. Bright indirectly characterised "plunder."

"BALANCE OF TRADE IN INDIA'S FAVOUR," AND "EXCESS OF EXPORTS OVER IMPORTS AS A BENEFIT TO INDIA."

21. What is balance of trade in its true sense? Say a country exports £100,000,000 worth of its produce. It gets back in imports, say, £80,000,000 worth of other countries' merchandise. The remaining balance of £20,000,000 of the original exports, and, say, 10 per cent. of profits, or £10,000,000—altogether £30,000,000—has to be received. This £30,000,000 is called balance of trade in favour of that country. And when that country actually receives this balance of £30,000,000, either in the shape of bullion or merchandise, then its account is said to be squared or settled.

22. I have not included in this trade account any true borrowing or lending. Such borrowing or lending can be considered by itself. A country's borrowing is included in its imports, and the interest it pays is a part of its exports. This loan account between any two independent countries can be estimated and allowed for. And that in no way affects the *bond fide* balance of trade. If India be allowed to and can get its true "balance of trade," it would be only too happy to make any legitimate borrowing or lending with any country, with benefit to both.

23. But such is *not* India's condition. What is India's actual condition? What is its so-called "balance of trade," of which much mistaken or wrong view is taken in the evidence? Be it first remembered, as I have already explained under the

heading of "indebtedness," that what is called India's debt is nothing of the kind, but simply and solely a part of its own wealth taken away from it.

24. Let us see what the amount is. (C - 9,036, 1898, p. 277.) Taking the last five years as an illustration, the total net exports for 1892-3 to 1896-7 are Rs. 1,314,600,000. The total exports for the same period are Rs. 5,688,000,000; taking 10 per cent. profits thereon, will be Rs. 568,800,000. Therefore the total excess of net exports, plus profits, would be Rs. 1,883,400,000. Then, again, the so-called "loans" from this country are included in imports, the net exports must be increased to that extent. The addition to commercial debt in this country after 1891-2 to 1896-7 is £6,479,000 (C. 9,036, 1898, p. 130), or, say, £6,500,000, which, at the average rate of exchange of the same years (p. 131), about 1s 2d. per rupee, or nearly Rs. 17 per £1, is equal to Rs. 110,500,000. So that the total of net exports (excluding loans from imports) and profits will be Rs. 1,883,400,000 plus 110,500,000, equal to Rs. 1,993,900,000, or about roundly Rs. 2,000,000,000. During the five years the average per year will be about Rs. 400,000,000. Now, to call this a "balance of trade in favour of India" is the grossest abuse of language. It is neither any "trade" nor "balance of trade." It is simply and solely the *remittances* of the official bleeding and the exploitation of the non-official capitalists. Not a *pie* of this tremendous amount—Rs. 400,000,000 every year—will India ever see back as its *own*: while in true balance of trade the whole of this amount should go back to India as its *own*.

25. No wonder Sir William Harcourt's heart rejoiced at the leaps and bounds with which the income-tax increased year after year in this country. In his speech on the occasion of his famous Budget he rejoiced at the increasing income-tax, never seeming to dream how much of it was drawn from the "bleeding" drain from India.

26. With what self-satisfied benevolence have examiners and witnesses talked of the great benefit they were conferring upon India by making every effort to increase the excess of exports in order to enable poor India to meet her "indebtedness." Such is the Indian myth! But what is the reality? To increase the

net exports as much as possible, means to increase the remittances of the bleeding and exploitations of every year of which not a farthing is to return to India as its *own*. Extraordinary, how ingeniously matters can be and are represented, or rather misrepresented, and the public here entirely misled!

SURPLUSES AND SOLVENCY.

27. There never have been and never will be true surpluses or solvency of British India as long as the present evil system of government lasts. What is a surplus of the finance of any country? Suppose that in England you raise £100,000,000 of revenue. Suppose £95,000,000 are spent and £5,000,000 remain in hand at the end of the year; and this £5,000,000 is called surplus, and that the Government, if it does not impose any additional taxation or does not borrow, is solvent. Now, the essential condition of this surplus is that the whole of the £95,000,000 has returned to the taxpaying people themselves in a variety of ways, and continues to be the part and parcel of the wealth of the country. And the remaining £5,000,000 will also go back to the people and remain a part of the wealth of the country.

28. But what is the case with India? It is nothing of the kind. Suppose Rs. 1,000,000,000 are raised as revenue. Suppose Rs. 950,000,000 are spent, leaving Rs. 50,000,000 in hand at the end of the year. Now, are these Rs. 50,000,000 a surplus? No. The Rs. 950,000,000 have not all returned to the people and have not remained as part of India's *own* wealth. Some Rs. 250,000,000 (see paragraph 12) are drained clean out of the country by foreigners, never to return to India. Till these Rs. 250,000,000 are returned to India as its own, which they never are, and which is a dead loss, to talk of the surplus of Rs. 50,000,000 is another gross abuse of language. Instead of Rs. 50,000,000 surplus there is a pure deficit or rather entire loss of Rs. 250,000,000. And such perpetual losses are pure bankruptcy.

29. I repeat, that there never has been and never will be any surplus in India, as long as, from every year's revenue, there is a clean drain which at present is at the rate of about Rs. 250,000,000. In this country all that is raised as revenue returns to the country, just as all water evaporating from the

ocean returns to the ocean. And England's ocean of wealth remains as full as ever, as far as revenue is concerned. India's ocean, on the contrary, must go on evaporating and drying every year more and more.

30. The only reason why the Indian Government does not go into bankruptcy—bankrupt though it always is—is that it can, by its despotism, squeeze out more and more from the helpless taxpayer, without mercy or without any let or hindrance. And if at any time it feels fear at the possible exasperation of the people at the enormity, it quietly borrows and adds to the permanent burden of the people without the slightest compunction or concern. Of course, the Government of India can never become bankrupt till retribution comes and the whole ends in disaster.

31. I have referred in the above consideration to the official bleeding only, but when to this is added the further exploitation of the land (meaning all the resources) and labour of the country, which I have already described, the idea of surplus or solvency, or of any addition to the wealth or prosperity of the *people* (however much it may be of the Europeans) becomes supremely ridiculous and absurd.

IMPORT OF BULLION AND HOARDING.

32. Reference is frequently made to this matter. I think the best thing I can do is to give an extract from my reply to Sir Grant Duff:—

—(*Westminster Review*, November, 1887.)

33. "Sir Grant Duff refers to the absorption of gold and silver and to hoarding. What are the facts about British India? In my 'Poverty of India' I have treated the subject at some length. The total amount (after deducting the exports from imports) retained by India during a period of eighty-four years (1801 to 1884), including the exceptionally large imports during the American War, is £455,761,385. This is for *all* India. The population at present is 254,000,000. I may take the average of eighty-four years roughly—say, 200,000,000. This gives 45s. 6d. per head for the whole eighty-four years, or 6½d. per head per annum. Even if I took the average population as 180,000,000, the amount per head for the eighty-four years

would be 50s., or 7d. per head per annum. Of the United Kingdom I cannot get returns before 1858. The total amount of treasure retained by the United Kingdom (after deducting exports from imports) is, for twenty-seven years from 1858 to 1884, £86,194,937. Taking an average of 31,000,000 of population for twenty-seven years, the amount retained for the twenty-seven years is 55s. 7d. per head, or very nearly 2s. 1d. per head per annum; while in India for more than three times the same period the amount is only 45s. 6d. per head, or 6½d. per head per annum. France has retained from 1861 to 1880 (Mulhall's Dictionary) £208,000,000, and taking the population say, 37,000,000—that gives 112s. per head in twenty years, or 5s. 7d. per head per annum.

34. "Sir Grant Duff ought to consider that the large amount of bullion is to be distributed over a vast country and a vast population, nearly equal to five-sixths of the population of the whole of Europe; and when the whole population is considered, what a wretched amount is this of gold and silver—viz., 6½d. per head per annum—received for all possible wants! India does not produce any gold or silver. To compare it with Europe—Europe retained in ten years 1871-1880 (Mulhall, 'Progress of the World,' 1880), £327,000,000 for an average population of about 300,000,000, or 21s. 10d. per head, or 2s. 2d. per head per annum. India during the same ten years retained £65,774,252 for an average population of, say, 245,000,000; so that the whole amount retained for the ten years is about 5s. 4d., or only 6½d. per head per annum, against 21s. 10d. and 2s. 2d. respectively of Europe. This means that India retained only one-fourth of what Europe retained per head per annum during these ten years. It must be further remembered that there is no such vast system of cheques, clearing-houses, &c., in India, as plays so important a part in England and other countries of Europe. Wretched as the provision of 6½d. per head per annum is for *all* wants—political, social, commercial, &c.—there is something far worse behind for British India. All the gold and silver that I have shown above as retained by India is not for British India only, but for the Native States, the frontier territories, and the European population; and then the remainder is for the native population of British India. We must have official information about these four divisions before we can form a correct estimate

of what British India retains. The Native States, as I have said before, have no foreign drain except the small amount of tribute of about £700,000. Some frontier territories receive something instead of paying any tribute. These States therefore receive back for the exports of their merchandise, and for the ordinary trade profits on such exports, full returns in imports of merchandise and treasure, and this treasure taken away by the Native States and frontier territories forms not a small portion of what is imported into India. It must also be considered how much metal is necessary every year for waste of coin and metal, and for the wants of circulating currency. When Government can give us all such information, it will be found that precious little remains for British India beyond what it is compelled to import for its absolute wants. I hope England does not mean to say that Englishmen or Englishwomen may sport as much as they like in ornaments or personal trinkets or jewellery, but that the wretch of a native of British India, their fellow-subject, has no business or right to put a few shillings' worth of trinkets on his wife or daughter's person—or that natives must simply live the lives of brutes, subsist on their 'scanty subsistence,' and thank their stars that they have that much.

35. "I will now try to give some indication of what bullion British India actually retains. Mr. Harrison gave his evidence before the Parliamentary Committee of 1871-74, that about £1,000,000 of fresh coinage was more than sufficient to supply the waste of coin or metal. Is it too much to assume that in the very widespread and minute distribution, over a vast surface and a vast population, of small trinkets or ornaments of silver, and their rough use, another million may be required to supply waste and loss? If only a pennyworth per head per annum be so wanted, it would make a million sterling. Next, how much goes to the Native States and the frontier territories? Here are a few significant official figures as an indication: The 'Report of the external land trade and railway-borne trade of the Bombay Presidency for 1884-85' (p. 2) says of Rajputana and Central India:—'13. The imports from the external blocks being greater than the exports to them, the balance of trade due by the Presidency to the other provinces amounts to Rs. 12,01,05,912, as appears from the above table and

the following.' I take the native States from the table referred to.

EXCESS OF IMPORTS IN BOMBAY PRESIDENCY.

From Rajputana and Central India	...	...	Rs. 5,55,46,753
" Berar...	...	...	1,48,91,355
" Hyderabad...	...	...	8,67,688
Total	...	...	Rs. 7,13,05,796

Or £7,130,579. This means that these native States have exported so much more merchandise than they have imported. Thereupon the Report remarks thus:—"The greatest balance is in favour of Rajputana and Central India, caused by the import of opium from that block. Next to it is that of the Central Provinces. It is presumed that these balances are paid back *mainly in cash*' (the italics are mine). This, then, is the way the treasure goes; and poor British India gets all the abuse—insult added to injury. Its candle burns not only at both ends, but at all parts."

36. Far from any important quantity or any quantity of bullion going to British India as "balance of trade," it's 400,000,000 worth of British India's wealth at present goes clean out of the country every year never to return to it as its *own*.

BENEFITS DERIVED FROM CHEAP SILVER.—A LOW RUPEE AND LOW EXCHANGE PROMOTES AND DEVELOPS EXPORTS.

37. That there is some temporary advantage from low exchange to silver-using countries over gold-using countries, I have already explained in my letter to the *Daily News* of 24th September, 1886 (Appendix A of my letter already submitted). But in British India this little advantage is of not much avail to the poor people. What becomes of it when they must perforce lose every year, never to return to them, Rs. 400,000,000 of wealth out of their miserable total produce, leaving them so much more poor and miserable. It is idle to talk of the people of British India deriving benefit from low exchange or from anything as long as these tremendous bleedings and the exploitation go on.

PRICES AND WAGES.

38. The above remarks apply equally to prices and wages. How on earth, under such drain, can there be any healthy increase of prices or wages arising from true prosperity? Before the Royal Commission on Indian Expenditure and Apportionment, a member having asserted that there was general rise of prices, Mr. Jacob, as official witness, confirmed the statement. Thereupon I prepared some questions, took the paper to Mr. Jacob, and gave it to him to enable him to prepare the replies. And, what was my surprise when he told me that the subject was not of his department, and he would not answer the questions, though he did not hesitate to say that there was a general rise of prices! If of any use I shall produce the questions before the Committee. But, first of all, there are no reliable statistics sufficient to draw any correct conclusions; and conclusions of any value cannot be drawn about any one factor from prices or wages which are the results of many factors.

39. I would not lengthen this statement by noting several other points in the Blue Book, but conclude by repeating what Sir John Shore has said more than a hundred years ago (in 1787). His words were true then, are true to this day, and will remain true in future if the evil pointed out by him continues. He said: "Whatever allowance we may make for the increased industry of the subjects of the State, owing to the enhanced demand for the produce of it (supposing the demand to be enhanced) there is reason to conclude that the benefits are more than counterbalanced by evils inseparable from the system of a remote foreign dominion."

40. This evil system must be altered, or, as I have said before (paragraph 5), what, under natural circumstances, would in any country be legitimate trade and investments by British people become, under this evil system of an un-British rule, cruel exploitation. Unless the evil is remedied, there is no hope for British India, and disaster both for England and India is the only look out.

41. Let England pay fairly and honestly her share of expenditure incurred for her own interests, and end the bleeding by a careful consideration of the following words of the Duke of

Devonshire, as Secretary of State for India, spoken in 1883 :—
 "There can, in my opinion, be very little doubt that India is insufficiently governed. . . . If the country is to be better governed that can only be done by the employment of the best and most intelligent of the natives in the service." And the best means of attaining this object is to give honourable fulfilment to the resolution passed by the House of Commons, in June, 1893, about simultaneous examinations.

42. Unless Acts and Resolutions of Parliament and Royal proclamations are honourably fulfilled, and a righteous, Government, worthy of the English character, and promises and professions is established, no currency or financial jugglery, or political hypocrisy, or any "subterfuges," or un-British despotic ruling will avail or remedy the ever-growing and various evils that *must* constantly flow from an unrighteous system.

43. Lord Salisbury's eternal words stare us in the face:
 "Injustice will bring down the mightiest to ruin."

Yours truly,

DADABHAI NAOROJI.

SIR WILLIAM WEDDERBURN, M.P., Chairman of the
 British Committee of the Indian National Congress,
 84, Palace Chambers, Westminster, S.W.



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